

25 May 2021

Altus Strategies Plc
("Altus" or the "Company")

Drilling Commences at Diba Gold Project, Western Mali

Altus Strategies Plc (AIM: ALS, TSX-V: ALTS, OTCQX: ALTUF) announces the commencement of a significant 17,500m Reverse Circulation ("RC") and Air Core ("AC") drilling programme at the Company's 100% owned Diba gold project ("Diba" or the "Project") in western Mali. The drilling programme follows the completion of an initial 48km² ground magnetic survey, which has defined a number of additional targets.

Highlights:

- Combined 17,500m RC & AC drilling programme at the Diba gold project in western Mali
- 10,000m RC programme designed to:
 - test the high grade zone within the Diba deposit, where previous intersections include 3.34 g/t Au over 60m from 17m (including 13.60 g/t Au over 9m) and 43.83 g/t Au over 5m from surface (not true width of intervals)
 - expand the current Mineral Resource Estimate ("MRE") at the Diba deposit
 - extend strike and down dip extensions of the Diba NW discovery
- 7,500m AC programme designed to:
 - test the northern strike of the Diba NW discovery (800m from Diba deposit)
 - evaluate artisanal workings at the Diba Far East prospect (7km from Diba deposit)
- Additional targets defined by 48km² ground magnetic survey to be drill tested

Steven Poulton, Chief Executive of Altus, commented:

"We are aggressively advancing exploration of the Company's 100% owned Diba gold project in western Mali, with the commencement of a major RC and AC drilling campaign. Our field team is undertaking a high resolution ground magnetic survey, which has covered 48km² of the licence to date. This survey has generated numerous structural targets across the licence, including at Diba NW, located 0.8km northwest of the Diba deposit, and at Diba Far East, located 7km east of the Diba deposit.

"The 10,000m RC programme will test the high grade zone within the Diba deposit, where previous intersections include 3.34 g/t Au over 60m from 17m (including 13.60 g/t Au over 9m) and 43.83 g/t Au over 5m from surface. The programme will also seek to expand the current MRE at the Diba deposit, as well as test the potential extension of the Diba NW prospect.

"The 7,500m AC programme will target a high priority 4km long and northerly striking zone, which

may represent a potential extension of the Diba NW prospect. Diba NW was discovered by an RC programme completed by Altus earlier this year. Intersections from Diba NW included 1.45 g/t Au over 22m and 1.87 g/t Au over 10m (not true widths). The AC programme will also test Diba Far East, which contains numerous artisanal gold workings with shafts reportedly dug up to 20m deep, coincident with significant structural targets identified from the ongoing ground magnetic survey.

“On completion of these programmes, Altus anticipates commissioning an updated independent MRE and Preliminary Economic Assessment for the Project. Diba is a significant discovery in West Africa and we look forward to updating shareholders on the progress of these programmes in due course.”

Diba Project: Drilling Programme

The planned drilling programmes will be undertaken by International Drilling Company and comprise approximately 350 AC drill holes for a total of approximately 7,500m and approximately 65 RC drill holes drilled to an average depth of 150m for approximately 10,000m. Drill samples will be composited over 2m and 1m for AC and RC respectively and will be assayed for gold by fire assay.

The AC programme will target a number of prospects, including Diba Central, located directly north of the recently discovered Diba Northwest prospect (see Altus’ press release of 11 February 2021 entitled “*New Discovery at Diba Gold Project, Western Mali*” <https://www.altus-strategies.com/news/new-discovery-at-diba-gold-project-western-mali/>), located 2.5km northwest of the Diba deposit. The drill target is defined by a 4km long, north-south striking structural target, interpreted as a potential splay off a major north-northeast trending structure which continues into the Sadiola mining permit.

The RC programme will focus on the Diba deposit, primarily testing potential down dip extensions and higher grade sections within the current MRE. Further RC drilling will be undertaken at Diba NW to test potential on strike and down dip extensions.

Diba Project: Ground Magnetic Programme

A high-resolution ground magnetic programme is ongoing and to date has covered an area of approximately 48km² across the key prospects at and surrounding the Diba MRE, the Diba NW prospect and the Diba Far East prospect. Geophysical lines are being orientated NE-SW and spaced 50m apart. Survey lines are considered to be oblique to structures identified from historical data and from a regional lineament analysis completed by the Company.

The Company’s field team used an in-house GEM Systems Overhauser Magnetometer. Processing of the data and QA-QC was performed by Terratec Geophysical Services GmbH & Co. (Germany). The results of the programme have contributed to the detailed structural interpretation of Diba and have guided the current AC and RC drilling programmes. The ground magnetics programme is expected to be completed in May 2021.

Illustrations

The following figures have been prepared and relate to the disclosures in this announcement and are visible in the version of this announcement on the Company's website (www.altus-strategies.com) or in PDF format by following this link: https://altus-strategies.com/site/assets/files/5290/altus_nr_-_diba_25_may_2021.pdf

- Location of the Diba project in western Mali is shown in Figure 1.
- Key Diba prospects with high-resolution ground magnetic data is shown in Figure 2.
- A selection of photos from the Diba project is shown in Figure 3.

Figure 1: Location of the Diba project in western Mali

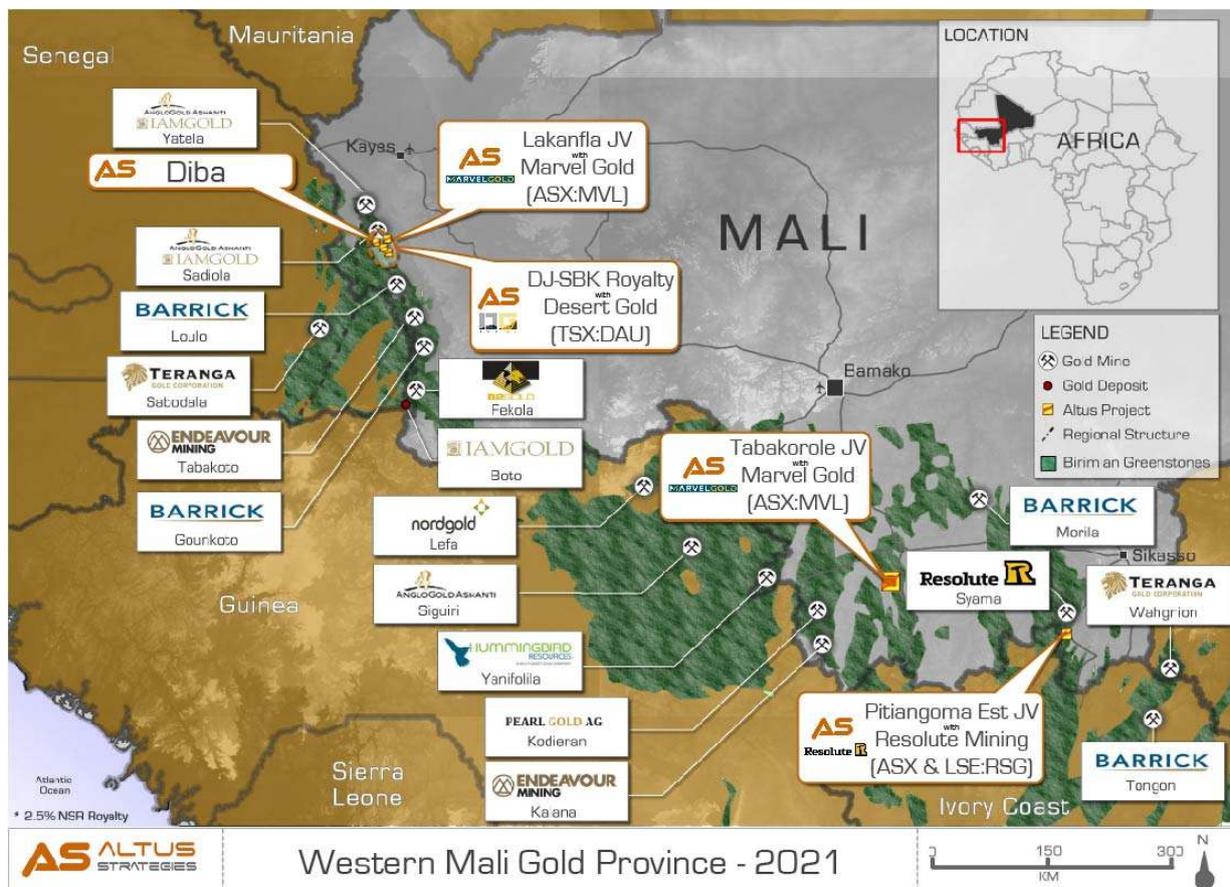


Figure 2: Key Diba prospects with high-resolution ground magnetic data

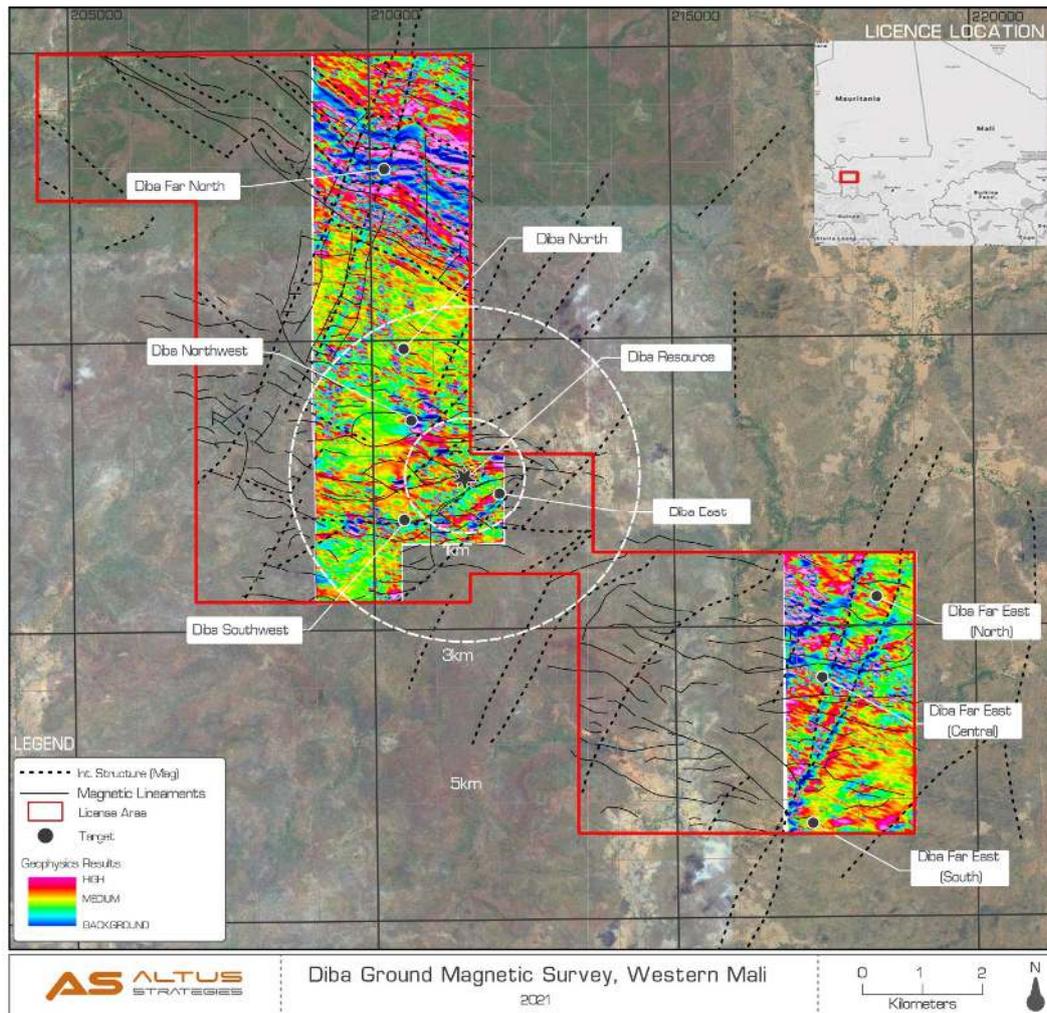


Figure 3: A selection of photos from the Diba project



Diba Project: Location

The 81km² Diba (Korali Sud licence) project is located in the Kayes region of western Mali, approximately 450km northwest of the capital city of Bamako. The Project sits 5km west of the Company's Lakanfla gold project, which is under joint venture with ASX-listed Marvel Gold Limited, and approximately 13km south of the multi-million ounce Sadiola gold mine and 35km south of the multi-million ounce Yatela former gold mine, both owned by Allied Gold Corp. Diba is contiguous with the Sadiola permit on its northern and eastern boundaries. Mineralisation hosted on these properties is not necessarily indicative of mineralisation hosted at Diba.

Diba Mineral Resource Estimate

The Diba project hosts an MRE of 217,000 ounces at 1.39 g/t Au (Indicated) and 187,000 ounces at 1.06 g/t Au (Inferred) in both oxide and fresh domains, as set out in Table 1. The MRE was previously reported by the Company on 6 July 2020 (see Altus' news release titled "Significant Gold Resource at Diba Project, Western Mali"). The Diba deposit remains open down dip and along strike.

Table 1: Diba Mineral Resource Estimate

Domain	Indicated			Inferred		
	Tonnes (t)	Grade (g/t)	Contained gold (oz)	Tonnes (t)	Grade (g/t)	Contained gold (oz)
Oxide	3,900,000	1.46	183,100	939,000	1.10	33,200
Fresh	934,000	1.12	33,600	4,540,000	1.05	153,300
Total	4,834,000	1.39	217,000	5,479,000	1.06	187,000

Notes:

- *The MRE has an effective date of 6 July 2020.*
- *The Mineral Resources in the MRE are classified according to the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) "Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines" dated 29 November, 2019 and CIM "Definition Standards for Mineral Resources and Mineral Reserves" dated 10 May, 2014.*
- *Mineral Resources are reported within a pit shell and are reported to a base-case cut-off grade of 0.5 g/t Au.*
- *The quantity and grade of reported Inferred Resources in this estimation are uncertain in nature and there has been insufficient exploration to define these Inferred Resources as an Indicated or Measured Mineral Resource and it is uncertain if further exploration will result in upgrading them to an Indicated or Measured Mineral Resource category.*
- *Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, marketing, or other relevant issues.*

- All tonnages reported are dry metric tonnes. Minor discrepancies may occur due to rounding to appropriate significant figures.
- Tonnages are rounded to 1,000t and gold to 1,000oz as this is an estimate.
- Altus Strategies is the operator and 100% owner of the Diba Project.

Diba Deposit: Geology and Mineralisation

Mineralisation at the Diba project is sediment-hosted within a series of stacked lenses, typically between 20m and 40m thick. The lenses are shallow-dipping at approximately 30 degrees angled to the east/east-southeast. The Diba deposit is considered to be controlled by a number of northwest and northeast orientated structures, with gold occurring as fine-grained disseminations in localised high-grade, calcite-quartz veinlets. Alteration at Diba is typically albite-hematite+/-pyrite, although pyrite content is generally very low (<1 %). The weathering profile at the Project is estimated to be up to 70m vertical depth, resulting in extensive oxidation from surface. The oxide gold mineralisation at the Diba deposit is predominantly found in saprolite within 50m of surface and across a compact 700m x 700m area.

Qualified Person

The technical disclosure in this regulatory announcement has been approved by Steven Poulton, Chief Executive of Altus. A graduate of the University of Southampton in Geology (Hons), he also holds a Master's degree from the Camborne School of Mines (Exeter University) in Mining Geology. He is a Fellow of the Institute of Materials, Minerals and Mining and has over 20 years of experience in mineral exploration and is a Qualified Person under the AIM rules and NI 43-101.

For further information you are invited to visit the Company's website www.altus-strategies.com or contact:

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About Altus Strategies Plc

Altus Strategies (AIM: ALS, TSX-V: ALTS & OTCQX: ALTUF) is a mining royalty company generating a diversified and precious metal focused portfolio of assets. The Company's focus on Africa and differentiated approach, of generating royalties on its own discoveries as well as through

financings and acquisitions with third parties, has attracted key institutional investor backing. The Company engages constructively with all stakeholders, working diligently to minimise its environmental impact and to promote positive economic and social outcomes in the communities where it operates. For further information, please visit www.altus-strategies.com.

TSX Venture Exchange Disclaimer

Neither the TSX Venture Exchange nor the Investment Industry Regulatory Organisation of Canada accepts responsibility for the adequacy or accuracy of this release.

Market Abuse Regulation Disclosure

Certain information contained in this announcement would have been deemed inside information for the purposes of Article 7 of Regulation (EU) No 596/2014 ("MAR") until the release of this announcement.

Glossary of Terms

The following is a glossary of technical terms:

"Au" means gold

"AC" means Air Core drilling

"CIM" means the Canadian Institute of Mining, Metallurgy and Petroleum

"g" means grams

"g/t" means grams per tonne

"grade(s)" means the quantity of ore or metal in a specified quantity of rock

"km" means kilometres

"km²" means square kilometres

"m" means metres

"MRE" means Mineral Resource Estimate

"NI 43-101" means National Instrument 43-101 "Standards of Disclosure for Mineral Projects" of the Canadian Securities Administrators

"Qualified Person" means a person that has the education, skills and professional credentials to qualify as a qualified person under NI 43-101

"RC" means Reverse Circulation drilling

"t" means a metric tonne

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